

**Appendix 4D (rule 4.2A.3.)****Half Year Report****Fletcher Building Limited**Half year ended 31 December 2014  
ARBN - 002 232 368

1 Preliminary report on results for the half year ended 31 December 2014 (including the comparative results for the half year ended 31 December 2013) in accordance with Listing Rule 4.2A.3

2 **Results for Announcement to the Market**

| NZm  | 31 December 2014 | Up / (Down) | 31 December 2013 |
|--|------------------|-------------|------------------|
| 2.1 Revenues from ordinary activities  | 4,327            | 1%          | 4,273            |
| 2.2 Profit (loss) from ordinary activities after tax attributable to members | 114              | (26%)       | 154              |
| 2.3 Net Profit (loss) after tax attributable to members                      | 114              | (26%)       | 154              |

|  |  |                            |                                    |
|--|--|----------------------------|------------------------------------|
| 2.4 Dividends (distributions)  |  |                            |                                    |
|  |  | <b>Amount per security</b> | <b>Franked amount per security</b> |
| Interim dividend payable 15 April 2015   |  | NZ 18.0 c                  | nil                                |
| No New Zealand tax credits are attached to this dividend.<br>No Australian franking credits are attached to this dividend. |  |                            |                                    |
| 2.5 The record date for determining entitlement to the interim dividend is 27 March 2015.                                  |  |                            |                                    |

|  |                  |             |                  |
|--|------------------|-------------|------------------|
|  | 31 December 2014 | Up / (Down) | 31 December 2013 |
| 3 <b>Net Tangible assets per security NZ\$</b> | 2.71             | 4%          | 2.60             |

|   |  |                                  |  |
|---|--|----------------------------------|--|
| 4 <b>Control of Entities gained or lost during year</b>                             |  |                                  |  |
| <b>Control gained</b>   |  |                                  |  |
| 4.1 Name of subsidiary or group of subsidiaries                                     |  | None                             |  |
| 4.2 Date from which such contribution has been calculated                           |  | -                                |  |
| 4.3 Contribution to operating earnings for the period                               |  | -                                |  |
| <b>Control Lost</b>   |  |                                  |  |
| 4.1 Name of subsidiary or group of subsidiaries                                     |  | Hudson Building Supplies Pty Ltd |  |
| 4.2 Date from which control lost  |  | 30-Sep-14                        |  |
| 4.3 Contribution to net profit for the year / previous year attributable to members |  | Not material                     |  |

|  |                      |                           |  |
|--|----------------------|---------------------------|--|
| 5 <b>Dividends</b>   |                      |                           |  |
| Details of the interim dividend for the 2015 financial year are provided in Section 2 above. |                      |                           |  |
|  | <b>\$NZ millions</b> | <b>NZ Cents per share</b> |  |
| <b>Distributions recognised</b>  |                      |                           |  |
| Final dividend for 2014 financial year on Ordinary shares                                    | 124                  | 18                        |  |
| <b>Distributions paid</b>  |                      |                           |  |
| Final dividend for 2014 financial year on Ordinary shares                                    | 124                  | 18                        |  |

## 6 Dividend Reinvestment Plan

The Dividend Reinvestment Plan will be operative for this dividend payment. There will be no discount to the price applied to ordinary shares issued. Documentation for participation is available from the share registry or the website at [www.fbu.com](http://www.fbu.com) and must be received by the registry before 5pm Monday 30 March 2015.

The price used to determine entitlements under the Plan is the average of the individual daily volume weighted average sale prices of price-setting trades of the company's shares sold on the NZX on each of the five business days from and including the ex-dividend date of 25 March 2015. The new shares will rank equally with existing shares and will be issued on the dividend payment date of 15 April 2015.

## 7 Associates and Joint Ventures

Fletcher Building has an interest in the following principal associates / joint ventures:

| Name of Associate / Joint Venture               | Percentage of ownership interest<br>(ordinary shares, units, etc) |          |
|---|---|----------|
|   | Dec 2014  | Dec 2013 |
| Wespine Industries Pty Limited                  | 50.0%   | 50.0%    |
| Momentive Specialty Chemicals Australia Pty Ltd | 50.0%   | 50.0%    |
| Mt Marrow Blue Metal Quarries Pty Limited       | 50.0%   | 50.0%    |
| Mittagong Sands Pty Limited                     | 50.0%   | 50.0%    |
| Regional Resources NW Pty Ltd                   | 50.0%   | 50.0%    |
| Sims Pacific Metals Limited                     | 50.0%   | 50.0%    |
| Dongwha Pattina NZ Limited                      | 20.0%   | 20.0%    |

## 8 Accounting Standards

The amounts as presented have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand which is the New Zealand equivalent to International Financial Reporting Standards (NZIFRS). They also comply with International Financial Reporting Standards.

## 9 Audit

The amounts presented are based on unaudited accounts.